

The Excellence Awards 2013 presented by

MULTI-HOUSING NEWS
MHN

WINNERS

By Diana Mosher, Editorial Director

We thank all the multifamily companies that entered the 2013 MHN Excellence Awards, and we congratulate this year's winners. As always, the competition was fierce. We also thank our esteemed panel of judges, who took time out of their busy schedules to join the MHN editorial team in New York where they spent two days in seclusion making some very tough decisions. This year's judging took place in the private conference room of MHN industry partner Duravit which later hosted a tour of its showroom on Madison Avenue. You can see a sampling of their products on page 72 (Products & Services). Serving this year as judges were (pictured, from top left): Bill Brake, Vice President, Related Management Company; Stephanie Moore Hager, Principal, Moore Design Group; Anup K. Misra, Senior Vice President of Development at Wood Partners; and Dr. Rosemary Carucci Goss, Residential Property Management Advisory Board Professor of Housing at Virginia Tech University.

The process was facilitated by the MHN editorial team. The judges looked at various criteria including financial performance, customer service, resident satisfaction and design excellence. A number of interesting trends were evident in this year's entries. The traditional leasing office continues to be less of a necessity as associates are increasingly able to close the deal during the walk-through of the property thanks to wireless tools. Many owners and developers are now borrowing heavily from hospitality design as they seek to provide apartment communities with resort-quality finishes and amenities. The Best Value-Add Renovation category once again drove home the impact that a thoughtful renovation can have on occupancy and rental rates.



Mint Urban Hilltop

Location: Denver

Date of Original Construction: 1957-1967

Renovation Dates: 3/1/12 to 8/1/12

Rents before Renovation: \$475 to \$725

Rents after Renovation: \$895 to \$1,495

Occupancy before Renovation: 30 percent

Occupancy after Renovation: 98 percent

No. of Units: 142

Owner/Developer: Cardinal Group Investments/ Cardinal Group Management

Architect: OZ Architecture

Builder: Milender White Construction Co.

Financier: US Bank

Landscaping: Schultz Landscaping

When Cardinal Group Investments purchased Mint Urban Hilltop, a 142-unit apartment community located in Denver, the buildings were in a state of disrepair and had not been updated or maintained properly for years. The team took them back to their core and shell, completely renovating every aspect of each building. Following a complete demolition and abatement, the units received LVT wood flooring, new paint, new appliances, completely new kitchens and baths, refinished tubs, new light and plumbing fixtures, new HVAC systems, new electrical in many of the units, an overhaul of the plumbing, new windows and doors, and new carpet in the bedrooms. The project delivered with no significant delays or cost overruns.

“The 106 percent rent increase is a powerful testimonial.”

— Judge’s comment on Mint Urban Hilltop





CONGRATULATIONS
to all the
2013 WINNERS!