



UNITS:

202

ACQUIRED:

11/2022

LOCATION:

Charlotte, NC

CLASS:

Vintage

BACKGROUND

Hickory Woods (previously Axiom) was an operationally destabilized community that was underperforming the market and had changed management three times over the course of two years until Ginkgo took over and turned its financial future around dramatically.

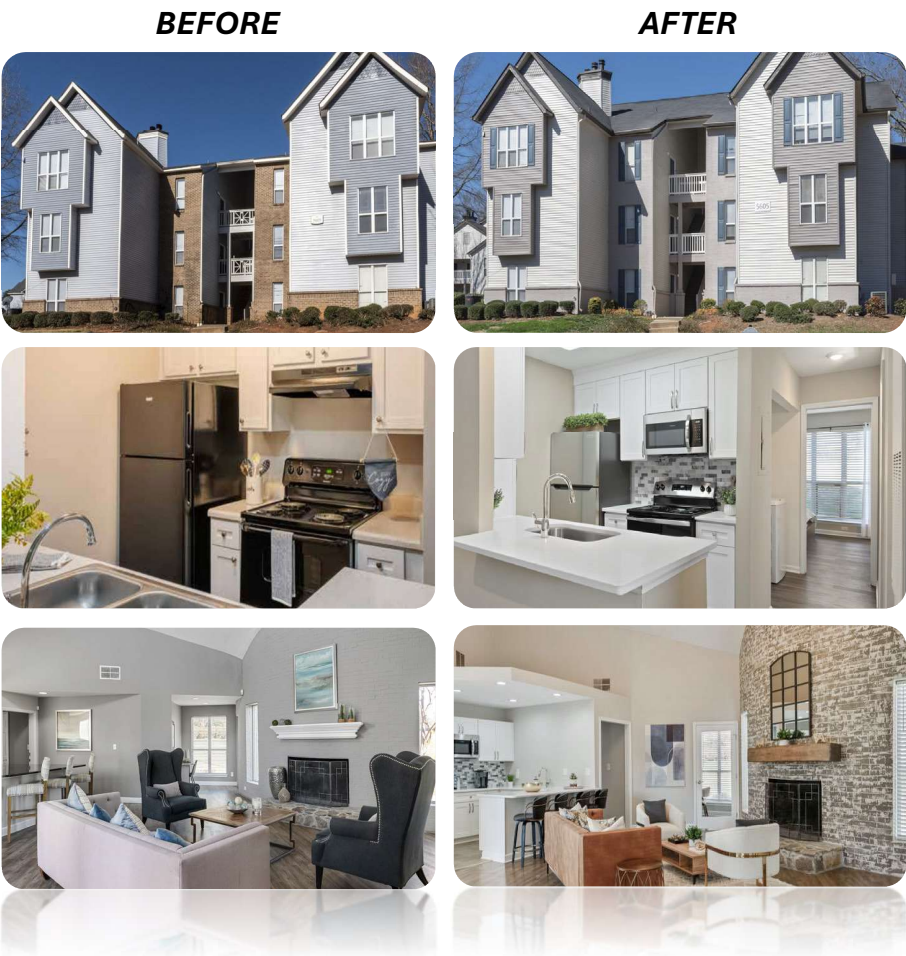
Issues concerned included a poor reputation, financial duress, and operation mismanagement, leading to uncharacteristically low submarket occupancy rates.

ASSET REPOSITIONING STRATEGY

Improving the quality of the asset through “Z-scope” renovations- stainless steel appliances, quartz countertops, smart home packages, etc.- in addition to grounds maintenance, helped position the property for immediate occupancy improvement. Exceptional on-site management helped facilitate renovation processes while improving resident perceptions of quality of living.

IMPROVED PERFORMANCE KPIS - YoY

	Prior Management – Year Ending November 2022	Ginkgo – Year Ending November 2024	+
Effective rent	\$1,181	\$1,316	11.4%
Occupancy	84%	94%	10%
Revenue	\$2,121,578	\$3,065,230	44.5%
Expenses	\$1,236,501	\$1,343,682	8.7%
NOI	\$885,077	\$1,721,547	94.5%



THE GINKGO STANDARD

- Increased marketability
Improved online ratings, curb appeal, satisfaction
- Exceptional customer service and on-site management
- Strategy-driven operations
Expertise-backed operational and financial audits