



ST. JAMES APARTMENTS



SUMMARY

The largest privately held apartment ownership group in the state of Texas, Knightvest Residential, selects Clozzits service to increase asset value and rental rates on an upscale residence, St. James Apartments, in the heart of Uptown Dallas. Clozzits meets tenants' desires at the right price while providing great products and high quality service and support.

BACKGROUND

St. James Apartments was built in an ideal location just outside of downtown Dallas in 2006. The upscale complex was facing the demands of keeping up with the plethora of new construction and on-trend amenities in Dallas. Renovation was inevitable with the bulk of the focus on standard kitchens and bathrooms specifically, waterfall quartz countertops, stainless steel appliances, updated tile, and much more. St. James needed a differentiator in their underutilized spacious walk-in closet.

CHALLENGE

Today's tenants want living spaces built around creating a well-rounded space that caters to both physical and social needs. St. James Apartments had to meet these needs to increase leasing rates. Being able to provide popular amenities to meet rent demands at an affordable price can be tricky. In addition to pleasing renters, Knightvest wanted building materials that qualified as a long-term investment that would increase the asset value. Solutions needed to be installed in a tight time frame, and the product had to be high quality and specifically for multifamily projects; all within a reasonable budget.

HIGHLIGHTS

- **Community**
St. James Apartments
- **Location**
Dallas, Texas
- **Number of Doors**
331
- **Net Asset Value Increase**
\$3,972,000
- **Average Monthly Rent Increase**
\$25/Master Closet
- **Average Cost Per Master Closet**
\$855
- **Average Return On Investment:**
36 Months





SOLUTION

Clozzits was contracted for their expertise in maximizing the opportunities in the underdeveloped square footage of closets that were leveraged to increase NOI. Clozzits was able to work with and adjust around an every changing renovation schedule while still providing high quality and timely service. The high-quality materials offered the right touch and finished look that the very competitive market in Dallas requires.

RESULTS

- **NET ASSET VALUE INCREASE**
\$3,972,000
- **AVERAGE MONTHLY RENT INCREASE**
\$25/Master Closet
- **AVERAGE COST PER MASTER CLOSET**
\$855
- **AVERAGE RETURN ON INVESTMENT:**
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