



## SUMMARY

The Hendry was in need of a premium unit upgrade that would impress prospects and increase rents in order to drive more revenue. The Hendry team chose Clozzits as the perfect fit to outfit the closets of their upscale residence. This decision resulted in The Hendry to increase their rent premium by \$75.

## BACKGROUND

Located on the northern side of Garland, The Hendry is situated in one of the most popular suburbs of Dallas. Now known for giving a dense suburban feel to residents, many young professionals are flocking to the area while still keeping their city jobs. The upscale community wanted to be the top choice for this wave of renters looking for a luxury apartment outside of the business of Downtown Dallas while still offering the same amenities. Once they had all the standard amenities residents would expect, they began looking for a feature that would give a “wow” factor.

## CHALLENGE

The Hendry didn't want to spend important capital on a quick upgrade that wouldn't result in a long-term investment. They also wanted to keep up the quality standard of materials and design that they promised to their residents and prospects. On top of that, any investment had to fit within the layout of the units and align with the lifestyles and priorities of target residents.

## HIGHLIGHTS

- **Community**  
The Hendry Apartment Homes
- **Location**  
Garland, Texas
- **Number of Doors**  
399
- **Net Asset Value Increase**  
\$7,182,000
- **Average Monthly Rent Increase**  
\$75
- **Average Cost Per Primary Closet**  
\$1,350
- **Average ROI (\$%/Mo):**  
( $\$7,720,650 / 1,433.3\%$ ) / 36 Mo
- **Cap Rate:**  
5.0%





“We have had great feedback from prospects at The Hendry when we show them the Clozzits product. Some of our prospects have chosen our community because of the upgraded closets that are not offered by our competitors. The rent premium of up to \$75 per unit has been a welcome increase in monthly income and property value.”

- Hendry Management

## SOLUTION

Clozzits was selected to provide the unit upgrade that would be a successful long-term investment and increase rents immediately. Clozzits was able to find the optimal layout for each unit type and work with the maintenance team directly to schedule the installations so no new pressure was added on the management team. The high-quality materials and finished look matched the sophistication of The Hendry and gave them a competitive edge in the market.

## RESULTS

- **NET ASSET VALUE INCREASE**  
\$7,182,000
- **AVERAGE MONTHLY RENT INCREASE**  
\$75
- **AVERAGE COST PER PRIMARY CLOSET**  
\$1,350
- **AVERAGE ROI (\$/%) / MO**  
(\$7,720,650 / 1,433.3%) / 36 Mo

